

PETROLEUM TANK RELEASE FUND

State Investment Board Balance Sheet As of 6/30/2005

	As of <u>6-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,348,292	\$ 2,735,865
INTERNATIONAL EQUITIES	948,458	891,174
DOMESTIC FIXED INCOME	4,551,615	3,953,105
INVESTED CASH (NOTE 1)	<u>1,349,283</u>	<u>1,328,206</u>
 TOTAL INVESTMENTS	 9,197,648	 8,908,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	62,709	55,634
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	1,831,895	1,638,339
DUE FROM OTHER AGENCIES (NOTE 3)	<u>178</u>	<u>133</u>
 TOTAL ASSETS	 <u><u>\$ 11,092,430</u></u>	 <u><u>\$ 10,602,456</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	5,737	5,676
SECURITIES LENDING COLLATERAL (NOTE 2)	1,831,895	1,638,339
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 1,837,632	 1,644,015
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,958,441	8,574,000
CASH IN DURING YEAR (NOTE 5)	135,000	200,000
CASH OUT DURING YEAR (NOTE 6)	425,000	710,000
NET INCREASE (DECREASE)	<u>586,357</u>	<u>894,441</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>9,254,798</u>	 <u>8,958,441</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 11,092,430</u></u>	 <u><u>\$ 10,602,456</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2005

	Month Ended <u>6-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 24,686	\$ 288,703
SECURITIES LENDING INCOME	4,882	39,252
	<u>29,568</u>	<u>327,955</u>
 GAIN ON SALE OF INVESTMENTS	 161,265	 970,747
LOSS ON SALE OF INVESTMENTS	92,784	623,566
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	68,481	347,181
 INVESTMENT EXPENSES	 1,380	 22,844
SECURITIES LENDING EXPENSES	4,514	35,347
SIB ADMIN EXPENSES	114	955
	<u></u>	<u></u>
NET INVESTMENT INCOME	92,041	615,990
 NET APPREC (DEPREC) MARKET VALUE	 1,006	 (29,994)
MISCELLANEOUS INCOME/(EXPENSE)	28	361
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	93,075	586,357
	<u></u>	<u></u>
NET INCREASE (DECREASE)	\$ 93,075	\$ 586,357
	<u></u>	<u></u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2005

	As of <u>6/30/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	\$1,651,612
SMALL CAP EQUITY	569,306
CONVERTIBLE BONDS	<u>0</u>
TOTAL DOMESTIC EQUITIES	2,220,918
INTERNATIONAL EQUITY	875,675
FIXED INCOME	4,415,928
INVESTED CASH (NOTE 1)	<u>1,349,283</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,861,804</u></u>

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Notes To Financial Statements
June 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 6 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.